GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:1020
ANSWERED ON:04.12.2015
Settlement of Insurance Claims
Karandlaje Km. Shobha

Will the Minister of FINANCE be pleased to state:

(a) the details of the premium collected and claims settled by the public sector as well as private sector insurance companies during each of the last three years and the current year;
(b) whether the Insurance Regulatory and Development Authority monitors the claims/payment position of the insurance companies by collecting the claim payment data on a quarterly basis;
(c) if so, the details thereof; and
(d) if not, the steps taken/being taken to protect the interests of public for getting speedy settlement of their insurance claims?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE

(a): The data as furnished by Insurance Regulatory and Development Authority of India (IRDAI) on premium collected and claims settled by the public as well as private life insurers' during the last three years is given in Annex 1 and 2. The Data pertaining to premium and claims settled by non-life insurers' are given in Annex 3 and 4.

(b) to (d): IRDAI monitors the claims payment position of the insurance companies through collection of claims payment data on a quarterly basis.

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